

One Hundred Third Legislature - Second Session - 2014

Introducer's Statement of Intent

LB1031

Chairman: Senator Galen Hadley

Committee: Revenue

Date of Hearing: February 28, 2014

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB1031 changes the distribution of sales and use tax revenue and provide for decreased income tax rates. The bill addresses the federal Marketplace Fairness Act that expands state authority requiring out-of-state retailers to collect and remit the tax imposed under section 77-2703 on purchases by Nebraska residents. The resulting revenue would be structured into property tax relief.

Principal Introducer: _____

Senator Bill Kintner